

Current Affairs of the Day

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‘Country of origin’ must on GeM platform: govt.

Key Points:

- In a push to promote local products, the Union government has made it mandatory for all sellers on the **Government e-Marketplace (GeM)**, a platform for public procurement, to list the country of origin while registering new products.
- Those who had uploaded products are getting regular warnings that they will be removed if the origin details are not updated.

Local content:

- The changes to the GeM, a Special Purpose Vehicle under the Ministry of Commerce and Industry, are in line with the Centre’s **Atmanirbhar Bharat** and **Make in India** policies, an official statement said.
- Buyers on the platform can now see the percentage of local content in various products. They can also switch on a new Make in India filter to see products that match their preferences on local content.
- For example, buyers can choose to buy only those products that meet a minimum 50% local content criteria.

Value Added Information

About GeM:

- **What is it?** GeM is a state-of-the-art national public procurement platform of Ministry of Commerce and Industries, that has used technology to remove entry barriers for bonafide sellers and has created a vibrant e-marketplace with a wide range of goods and services.
- **Aim:** GeM aims to enhance transparency, efficiency and speed in public procurement.

GeM facilities:

- Listing of products for individual, prescribed categories of Goods/ Services of common use.
- Look, estimate, compare and buying facility on dynamic pricing basis.
- Market place buying of majority of common User Items.



- Buying Goods and Services online, as and when required.
- Transparency and ease of buying.
- Useful for low value buying and also for bulk buying at competitive price using Reverse Auction/ e-bidding.
- Continuous vendor rating system.
- Return policy.

Benefits of GeM:

- Enhances transparency.
- Increased efficiency.
- Secure and safe.
- Savings to the government.

Trump suspends H-1B visas till year-end

Key Points:

- Tech workers in India hoping to move to the U.S. for work suffered a setback on Monday with U.S. President Donald Trump signing an executive order (EO) pausing new H-1B visas effective June 24 through the end of the year.
- H4 visas (H-1B dependents), L visas (intra-company transfers), as well as H-2B (non-agricultural workers) and J visas will be on pause through the year-end.

To protect American jobs:

- Mr. Trump's order was issued ostensibly to protect American jobs during the ongoing pandemic but it has been criticised by the tech industry as well as politicians on both sides of the aisle as damaging to the U.S. economy. Monday's order also extended to year-end, the April 22 order suspending new immigrant visas issued to those outside the U.S.

Exemptions:

- The order does not apply to existing green card holders, spouses and children of U.S. citizens, those already in the U.S. on temporary work visas (such as H-1Bs) or their derivative visas.



- Also exempt are those outside the U.S. who have valid non-immigrant visas issued before June 24. Individuals may still apply from within the U.S. for H-1B transfers, but if these are denied for any reason, such individuals could fall out.

100 years later, Malabar Rebellion fights for screen space

- The **1921 Malabar Rebellion** has once again caught the creative imagination of Bollywood.
- With the rebellion turning 100 next year, four movies have been announced back-to-back within two days.

Value Added Information

Moplah Rebellion/Malabar Rebellion:

- The Moplah Rebellion, also known as the Moplah Riots of 1921 was the culmination of a series of riots by Moplahs (Muslims of Malabar) in the 19th and early 20th centuries against the British and the Hindu landlords in Malabar (Northern Kerala).
- The rebellion is sometimes seen as a class uprising although events show that the riots were communal in nature.

Russia to speed up defence deals

Key Points:

- Russia has said that it will accelerate deliveries of some defence contracts with India, Defence Minister Rajnath Singh said on Tuesday in Moscow after meeting Russian Deputy Prime Minister Yury Borisov.
- India has been asking Russia to speed up deliveries of the S-400 long range air defence system in addition to spares and support for military hardware.
- Mr. Singh is in Moscow to participate in the Victory Day parade to mark the 75th anniversary of the Second World War. On Wednesday, an Indian tri-service contingent comprising 75 personnel will march in the parade at the Red Square.



U.S. seeks to widen nuclear deal with Russia

In News:

- The U.S. wants to broaden its nuclear arms control pact with Russia to include all their atomic weapons, a U.S. envoy.
- U.S. special presidential envoy Marshall Billingslea urged China to join the talks on replacing the 2010 **New Strategic Arms Reduction Treaty (New START)**, which expires in February.

Value Added Information

About New START (Strategic Arms Reduction Treaty):

- It is a nuclear arms reduction **treaty between the United States and the Russian Federation** with the formal name of **Measures for the Further Reduction and Limitation of Strategic Offensive Arms**.
- It was signed on 8 April 2010 in Prague, and, after ratification entered into force on 5 February 2011.
- New START replaced the **Treaty of Moscow (SORT)**, which was due to expire in December 2012. Its name is a follow-up to the **START I treaty**, which expired in December 2009, the proposed **START II treaty**, which never entered into force, and the **START III treaty**, for which negotiations were never concluded.

Under terms of the treaty:

- The number of strategic nuclear missile launchers will be reduced by half.
- A new inspection and verification regime will be established, replacing the SORT mechanism.
- The number of deployed strategic nuclear warheads is limited to 1,550, which is down nearly two-thirds from the original START treaty, as well as 10% lower than the deployed strategic warhead limit of the 2002 Moscow Treaty.
- It will also limit the number of deployed and non-deployed inter-continental ballistic missile (ICBM) launchers, submarine-launched ballistic missile (SLBM) launchers, and heavy bombers equipped for



nuclear armaments to 800. The number of deployed ICBMs, SLBMs, and heavy bombers equipped for nuclear armaments is limited to 700.

Timeline to meet these Targets:

- These obligations must be met within seven years from the date the treaty enters into force.
- The treaty will last ten years, with an option to renew it for up to five years upon agreement of both parties.

SEBI makes raising funds easier for stressed companies

Key Points:

- The **Securities and Exchange Board of India (SEBI)** has relaxed the norms for preferential allotment for companies that have stressed assets, thereby making it easier for such entities to raise funds.
- Listed entities with stressed assets can make preferential allotment at a price that is “not less than the average of the weekly high and low of the volume weighted average prices of the related equity shares during the two weeks preceding the relevant date.”
- Further, the watchdog has exempted allottees in such issuances from having to make an open offer even if the quantum of acquisition triggers an open offer or there is a change in control in terms of Takeover Regulations.
- A company would be eligible to be called stressed if it has defaulted on its payment obligations for more than 90 days or if the credit rating agencies have downgraded its securities to ‘D’.





- An entity, which has an inter-creditor agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, will also be identified as stressed.
- SEBI also included certain checks to ensure the relaxations are not misused. The preferential issue cannot be made to entities that are part of the promoter group or those that have been identified as undischarged insolvent, wilful defaulter or fugitive economic offender.
- The resolution for such a preferential allotment and the exemption from an open offer will have to be passed by the majority of minority shareholders and the proposed end-use of proceeds of such preferential issue will have to be disclosed.

Not for loan repayment:

- Also, the proceeds cannot be used for repayment of any loans taken from the promoter group/ or group companies.
- A three-year lock-in will also be applicable on the shares allotted in such a preferential allotment.